(a) what is the quantity and value of exports of jute products during the last three years;

(b) what is the total production of jute goods and percentage of exports to production during the last three years; and

(c) what action Government have undertaken to improve the situation?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES (SHRI G. VENKATSWAMY). (a) The quantity and value of export of the jute products during the last three years was as under:

Year	Quantity ('000 MT)	Value (Rs.) crores)
191-92 . .	237.1	387.24
1992-93 . .	183.9	318.32
1993-94 (estimated) . .	188.1	336.56

(b) The production of jute goods and percentage of export to production during the last three years were as follows:

Year	Production ('000 MT)	Percentage of export to production
1991-92 . .	1278.2	18.55
1992-93 . .	1310.4	14.04
1993-94 . .	1349.0	13.96

(c) Government have taken a number of measures to increase export of jute and Jute goods including *inter-alia* participating in international fairs, organising buyer-seller meets liaising, with importers and end users, funding R & D activities to develop a new range of diversified jute, products to suit consumer preferences, External Market Assistance Scheme, etc. The Government's thrust is on export of value added items like yarn dyed/decorative fabrics, jute carpets/ floor covering, wall hangings, jute composites, etc.

Low credit rating index given to India by international agencies

*706. SHRI SHANKAR DAYAL SINGH:

SHRI CHIMANBHAI MEHTA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India is attracting low credit rating index by international agecies;

(b) if so, what are the reasons therefor;

(c) whether it is also a fact that high fiscal deficit, upsurg in inflation rate, high interest burden and adverse assessment of political situation care factors for low credit rating; and

(d) what is the current rating of India given by known international agencies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) India had earlier been given investment grade ratings by reputed international credit rating agencies like Moody's Standard & Poors and Japan Bond Research Institute (JBRI). After the Gulf crisis when India had faced a very difficult Balance of Payments situation, and the general economic situation deteriorated, the credit rating agencies had downgraded India's credit rating. While JBRI have recently revised their Fating upwards the other two US rating agencies have not done that so far.

(c) It is understood that credit rating agencies take into consideration a host of economic and political factors such as the level of fiscal deficit general political stability, foreign exchange reserves, external debt, balance of payment,